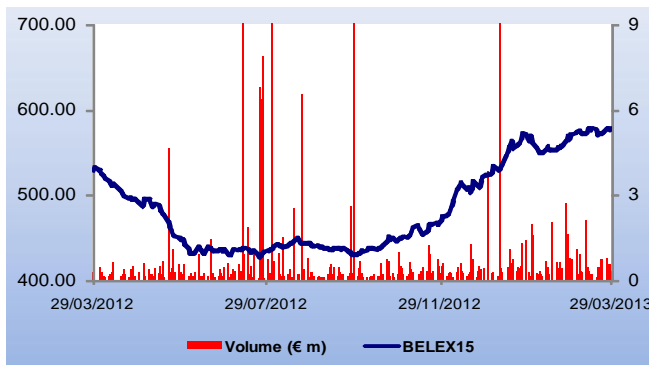


SERBIAN EQUITIES DAILY



Market Comment:

BSE posted mild gains on Friday (BELEX15 at +0.20%, BELEXline at +0.08%) on moderately low liquidity at € 320k. Bonds continue to trade very little, with the first three closest maturities not trading at all. We expect that markets will take direction from international bourses this week.

BELEX15	
Value	577.90
Daily Change%	0.20%
YTD Change	54.01
YTD Change%	10.31%

BELEXline	
Value	1,085.29
Daily Change%	0.08%
YTD Change	79.73
YTD Change%	7.93%

Market info	
MCap (€ bn)	7.3
MCap / GDP2012e	25%
2013e P/E*	6.2
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.9575	-1.5%
USD / RSD	87.4258	1.4%
EUR / USD	1.2806	-3.0%

Economy and Business News:

Economy: 2012 GDP at minus 1.7%

The Statistical Office of Serbia reported final figures for the gross domestic product movement in 2012. The GDP fell each quarter Q on Q, by 2.7%, 0.3%, 2.1%, and 2.0%, respectively. The fourth quarter brought some encouraging news in the sectors of: IT-up 11.4%, financial services and insurance- up 5.9%, while the largest drop was seen in the construction sector – down 24.7% and energy and gas, minus 7.1%. (Source: Statistical Office of the Republic of Serbia)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	35,747,796
Daily turnover EUR	319,298
Shares participation (%)	91.02%
Bonds participation (%)	8.98%
FIS	31.36%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NEOP	470	14,105,280
NIIS	917	11,341,552
GMON	2,492	1,183,770
ENHL	758	705,613
INFM	1,999	699,650

Top Gainers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	500	7.07%
Energoprojekt holding	ENHL	758	4.26%
AMS Osiguranje	AMSO	331	3.44%
Neoplanta	NEOP	470	3.07%
Lasta	LSTA	267	2.69%

Top Losers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	800	-18.78%
Pupin Telecom	PTLK	50	-16.67%
Razvojna banka Vojvodine	MTBN	207	-11.91%
Informatika	INFM	1,999	-6.06%
Goša montaža	GMON	2,492	-1.46%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.05	-	5.69%	0
A2014	94.85	-	4.61%	0
A2015	91.55	-	4.15%	0
A2016	87.80	0.57%	4.18%	28,682

SERBIAN EQUITIES DAILY

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